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THE FINANCIAL SITUATION.

A prolonged fall in the stock market is always open to one of two explanations, either that it represents merely the collapse of an overextended speculation for the rise or that it is caused by selling of stocks by those who have access to important private sources of information from which they have learned that unfavorable developments in a market sense or that a recession in general business is at hand. While the business world and the stock market are now so closely interrelated that a fall in security prices lasting weeks or months always has some effect upon the course of trade, it appears to be the practically unanimous judgment of intelligent people in the financial community at present that the decline in stock market values which has recently occurred is due to the first rather than to the last of the causes that have been named, and that it does not foreshadow any retrograde movement in the business of the country at large. Nevertheless, the immediate outlook of the stock market did not stand forth with any greater clearness last week than it has done for a month back, and the majority of speculators and others whose minds are mostly concerned with this phase of the situation were perhaps, of even more uncertain opinion regarding the market than they have been at any time since the fall in values began. The variability and narrowness of the market have been such that the majority of traders who have endeavored to make money out of it recently have lost money, and this has increased a timid and uneasy feeling on their part regarding the market which was primarily engendered by the conflicting elements in the situation itself. We must recognize that there is now in existence a powerful and skilful party of speculaors who are bent on forcing liquidation in he market and that as its operations have been very successful thus far it is improbable that it will easily or speedily abandon the field. In the early part of last week it brought such a weight of selling pressure to bear upon the market as to bring about the lowest range of prices seen in the present declining movement. We must also regard as a market influence the large losses that have been incurred by speculators for the advance and the rather uncomfortable position of many people; including some strong financial interests; who are carrying stocks that they purchased at much higher prices, but who see, never-

theless, that in making these purchases their market judgment was at fault. What would stimulate a rising movement in values now more than anything else would be the spread of warm and dry weather over the West. The crop weather thus far this month has not been exceedingly bad, but yet has not been good. All through the season there has been too much rain in the southwestern and too much cold in the northern section of the agricultural district, so that cotton and corn are backward and the promise of the winter and spring wheat crops is now admittedly less brilliant. The great amount of moisture that the crops have received will stand them in splendid stead, of course, in the summer months, so that all that is now needed to put these crops in really fine shape is warm weather; but that this warm weather has been so long postponed is disappointing. In the East the trouble with the crops has been that they have not had enough rain, and this is proving especially injurious to the hay crop. Another matter that everybody having to do with financial affairs will be glad to have over will be the naval battle between the Russian and Japanese fleets. Cur: ent expectation is overwhelming that the Japanese will win, and yet the issue is not yet decided, and the European financiers, especially, are inclined to be very cautious in their ventures until the event has passed. As it is, there is a considerable disparity of opinion as to what the results of the en-counter, in a financial way, will be. If the Japanese are victorious, the London ill rejoice, but there much jubilation in Paris; and if the Japanese should lose, speculators for the rise both in London and New York will have

a gray day. On the other hand, there

are observers who are entitled to be called

be most beneficial that will bring the en-

tire war to an end, this advantage will be

best secured by a Russian triumph; for,

they declare, it is evident that Russia will

never make peace on such humiliating

terms as the Japanese would propose after

a smashing defeat of the Russian squad-

ron. The argument runs that the Japanese, if their arms are further successful,

will ask, as they did not ask at the outset

sagacious who affirm that upon the assumption that that result of the contest will

will prefer to fight on for years rather than A great share of Wall Street's attention last week was devoted to the iron and steel business, and while there was no great further illumination here of the true state of affairs, trade advices being as usual contradictory, the feeling prevails that the talk about a depression or a coming depression in the trade has been overdone. A horse must stop running some time, and when he does stop or slackens his speed, it is no sign that he is going to die, and it is to be recalled that there has been no runaway movement in iron and steel prices and no vast excesses, therefore, to be checked. Estimates of the net earnings of the United States Steel Corporation for the current quarter are that these will be between \$30,000,000 and \$32,000,000, and orders of the corporation on hand indicate that the profits of the next quarter will be fully as large. This speaks sufficiently as to the volume of present and of assured future business. At the same time, Wall Street does not exactly like, or rather does not exactly understand, the news of the dissolution of the steel rail pool. It has been explained that the winding up of this pool was dictated by certain reasons of expediency that are well understood in the trade, but the impression is gathering force that trade competition has also much to do with the matter, and that as regards orders for goods received from now on for delivery later in the year there will be more or less of an open market in many lines. If this, indeed, is what is to happen, a new element will certainly be brought into existing industrial and financial conditions, and no one can tell what will flow from it. It is obvious that the continuance and spread of the Chicago strike, the warfare making by the citizens of Philadelphia, that is directed no less against a political ring than a giant corporate interest, and such incidents as the failure of the

pension of banks in various sections of the

country were not overhelpful last week to

the security market. The long averted

breakdown of the company last named came

as no shock to the banking community,

or, indeed, to Wall Street as a whole.

The name of the company was openly

mentioned in connection with various

troubles two years ago and the state of its

affairs was well known in a general way

in the financial world, and yet even bankers

who thought they were fully informed about the matter were havily prepared for

what was in fact revealed. The Merchants' Trust Company was shown to be in reality not a trust company at all, but a mere promoting concern. It seems to have done or to have attempted to do very little business except in connection with the private enterprises in which its directors were interested and it invested in these enterprises practically all the money that it could absorb from the public. Criticism of the State Banking Department has been widespread for not winding up the company when, two years ago, the character of its management was disclosed; and while it appears to be true that in consequence of the general improvement in business conditions the still unmarketable securities of the company are now worth more than they once were, a esult exactly the reverse might have occurred, and it is doubtful whether in the public interest such benefit was not much too dearly bought by extending any toleration whatever to a concern whose affairs rested in such blackened hands. The truth s that so vast and intricate have become he transactions of our fiduciary institutions. fe insurance companies and organizations of a like nature, that all State and national nspection of them must be more or less ieazy and ineffectual. The honor and sagacity of American bankers and business men as a whole are the public's best protecion in these matters, and this protection is ound and safe in spite of proofs offered to the contrary by such shameful incidents as those of the Merchants' Trust Company and the current Equitable Life scandal.

This Equitable Life matter will come to he front again in a few days in the renor of the Frick committee appointed by the directors of the company to investigate ts affairs and in the publication, perhaps, of the results of the examination of the company by the State Superintendent of Insurance. Meantime, the inherently troublesome nature of the difficulty is exhibited by the decision of Justice Maddox of our State Supreme Court that the management of the company belongs in fact to its stockholders, whose property rights cannot be invaded against their will by any proposed "mutualization" scheme: and while this decision is merely precedent to a final determination of the legal question involved it attests the obstacles in the way of those who propose to settle all these matters out of hand

The one very favorable occurrence of the week was; of course, the announcement that an olive branch had been grasped by the Union Pacific and Northern Pacific interests; and while the only definite result of this was an agreement of these interests to build jointly a seventy five mile railroad into a "disputed" section of the country instead of building two rival lines, as had been mutually threatened, a friendly spirit was manifested on both sides at the conferences that were held and due appreciation was shown of the great responsibilities that were involved. Had the announcement regarding this been made under more propitious circumstance from the Wall Street point of view, its stock market effect would have been greater, and it seems not unlikely that if business conditions continue to hold as they do and the crops turn out all right its effect will be measured in due time.

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